

Relationships Partnerships

Indiana Department of Commerce
2002 Annual Report

Leadership



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Partnerships. Relationships. Leadership.

As the state's lead economic development agency, the Indiana Department of Commerce focuses its efforts on creating secure jobs, higher incomes and competitive communities for Hoosiers.

Through its 12 regional offices, Commerce also works to assist communities and businesses in efforts to develop, expand and strengthen the quality of life in Indiana.

Headquartered in Indianapolis, Commerce is composed of the Program Operations and Professional Services teams and maintains regional offices in Gary, South Bend, Fort Wayne, Kokomo, Lafayette/West Lafayette, Terre Haute, Indianapolis, Muncie, Madison, Bloomington, Evansville and New Albany.

Partnerships, relationships and leadership—all are essential elements in making Indiana a state of progress.

Commerce continues to work with businesses, community organizations, universities, local units of government and economic development officials to advance the State.

In the crucial areas of restructuring Indiana's tax code, improving the state's telecommunications infrastructure, increasing the state's exports and developing more effective approaches to economic development in 2002, Commerce played a leading role in building the partnerships to forge the relationships that facilitated each of these in becoming a reality.



A Message from the Lieutenant Governor

Leadership: The quality that best describes 2002, a year of historic triumphs for the state of Indiana. We faced a time of unprecedented challenges and, by working together, we met them head on, turning obstacles into opportunities.

In 2002, Indiana went on offense. We were the only state in the nation to simultaneously restructure our tax code, address our budgetary shortfalls and modernize our entire approach to economic development—steps all calculated to put Indiana in a more competitive position.

Restructuring Taxes

Tax restructuring alone will make Indiana significantly more attractive to companies seeking to expand or relocate within our borders. Highlights of the tax reform include:

- Reduction of both business and personal property taxes
- Elimination of inventory and gross receipts taxes
- Doubling of the Research and Development (R&D) tax credit, making it the sixth highest in the nation
- Establishing new venture capital tax credits
- Creating certified technology parks throughout the state

These changes enable Indiana to compete more vigorously across the board and build upon our strength in four important business sectors: life sciences, advanced manufacturing, 21st century logistics and information technology. The doubling of the R&D tax credit, for instance, makes Indiana more appealing to forward-looking companies that invest aggressively in new products, processes and ideas.

Acting Locally in Order to Compete Globally

Less than a month after Governor O'Bannon signed tax restructuring into law, the Indiana Department of Commerce implemented a major restructuring effort of its own. After more than a year and a half of research and listening to our customers, Commerce changed the way it supports Hoosier communities and businesses. The modernization decentralizes the agency and its services by creating 12 new field offices around the state that act as "one-stop shops" for all of Commerce's programs and services.

These offices allow Commerce to be more closely attuned to local needs and afford businesses and communities greater

access to state programs, including Indiana's network of 14 trade offices throughout the world.

Diversifying Our Economy

As we put the pieces in place to create a more competitive environment in Indiana, we also placed a greater emphasis on diversifying our economy.

We all know Indiana's economy is in transition; we can no longer be strictly a manufacturing and agricultural state. That is why we are focused on growth in the life sciences, advanced manufacturing, 21st century logistics and information technology industries.

Indiana is blessed to have an excellent base of companies in each of these fields. This foundation, along with an unparalleled grouping of world-class colleges and universities, an outstanding transportation and technology infrastructure and our central location within the U.S., strongly positions our state.

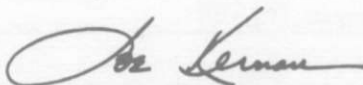
Moving forward, we will leverage all of these assets in order to attract and retain innovative companies in Indiana—bringing better jobs, higher wages and a more progressive economy for future generations.

Continuing Progress

As we reflect on another year, 2002 will forever be remembered as a time of bold leadership.

The following pages will demonstrate how we worked throughout the year to set the stage for future growth and economic stability. In 2002, we showed the world what Hoosiers can accomplish, and proved once again why Indiana is in a state of progress.

Sincerely,



Joseph E. Kernan
Lieutenant Governor
Director, Indiana Department of Commerce

By the Numbers

Economic Development

	2002	1997-2002
EDGE Tax Credits		
Projects Awarded Credits	18	77
Total Credits Awarded	\$58.1 million	\$366.1 million
New Jobs Created	5,148	31,201

Film Development

	2002	1997-2002
Number of Films Produced	2	16
Total Investment by Film Companies	\$150,000	\$4.6 million
Jobs Created	13	149

Tourism Development

	2002	1997-2002
Total Tourist Expenditures	\$6.7 billion	\$35.1 billion
Total Visitors (leisure + business)	58 million	321.3 million
Overnight Leisure Traveler Expenditures	\$4.2 billion	\$19.4 billion
Total Overnight Leisure Visitors	18.3 million	100.6 million
EnjoyIndiana.com Individual Users	2.2 million	4.8 million
EnjoyIndiana.com Pages Viewed	5.7 million	13.3 million

Industrial Development Grant Fund

	2002	1997-2002
Grants Awarded	15	141
Total Funds Awarded	\$2.8 million	\$22.6 million
Investment Leveraged	\$181.9 million	\$3.1 billion
Total New Jobs Benefited	2,435	17,169

Skills 2016

	2002	1997-2002
Grants Awarded	170	1,250
Total Funds Awarded	\$9.8 million	\$78.5 million
Investment Leveraged	\$917 million	\$11.5 billion
New Workers Trained	6,342	55,487
Workers Retrained	36,713	284,861

*Skills Enhancement Fund, TECH Fund

Trade Show Assistance Program

	2002	1997-2002
Grants Awarded	22	296
Total Funds Awarded	\$97,768	\$1.2 million
Investment Leveraged	\$147,785	\$2.7 million
Jobs Benefited	2,490	33,259

Exports

	2002	1997-2002
	\$14.9 billion	\$81.9 billion

Community Development

	2002	1997-2002
Alternative Power and Energy Grant		
Grants Awarded	4	11
Total Funds Leveraged	\$3.6 million	\$3.9 million
Total Funds Awarded	\$117,032	\$184,082



PHOTO FROM LEFT: JOSEPH E. KERNAN, LIEUTENANT GOVERNOR, DIRECTOR, INDIANA DEPARTMENT OF COMMERCE AND FRANK O'BANNON, GOVERNOR OF INDIANA

Community Focus Fund	2002	1997-2002
Grants Awarded	73	422
Total Funds Awarded	\$30 million	\$167.7 million
Investment Leveraged	\$37.5 Million	\$167.5 million
Community Focus Fund Planning Grant	2002	1997-2002
Grants Awarded	45	258
Total Funds Awarded	\$1.6 million	\$9.3 million
Investment Leveraged	\$215,516	\$1.2 million
Indiana Main Street	2002	1997-2002
Number of Main Street Communities	3	166
Investment in Downtown Buildings	\$24.1 million	\$978 million
Investment in Downtown Infrastructure	\$18.8 million	\$137.8 million
Number of New Housing Units Created	203	389
Number of Net New Businesses Created	108	506
Number of Business Expansions	52	138
Number of Net New Jobs Created	708	3,213
Individual Development Account Program	2002	1997-2002
Grants Awarded	800	3,200
Total Funds Awarded	\$1 million	\$6.8 million
Designated Sites	47	44
Certified Financial Institutions	40	32
Neighborhood Assistance Program	2002	1997-2002
Projects Awarded Credits	70	447
Total Credits Awarded	\$2.5 million	\$15.1 million
Public Facilities Energy Efficiency Program	2002	1997-2002
Grants Awarded	8	16
Total Funds Leveraged	\$199,184	\$418,872
Total Funds Awarded	\$672,153	\$1.3 million
Recycling Grants	2002	1997-2002
Grants Awarded	16	58
Total Funds Awarded	\$69,137	\$474,619
Investment Leveraged	\$164,309	\$1.1 million
*Recycling Product Purchasing Grant, Recycling Promotion Marketing Grant		
Recycling Promotion and Assistance Fund	2002	1997-2002
Loans Awarded	3	29
Total Funds Awarded	\$2.2 million	\$11.9 million
Investment Leveraged	\$4.9 million	\$116.6 million
Urban Enterprise Zone Program	2002	1997-2002
Designated Zones	2	9
Brownfield Grants Awarded	3	17



A 21st Century Logistics Leader

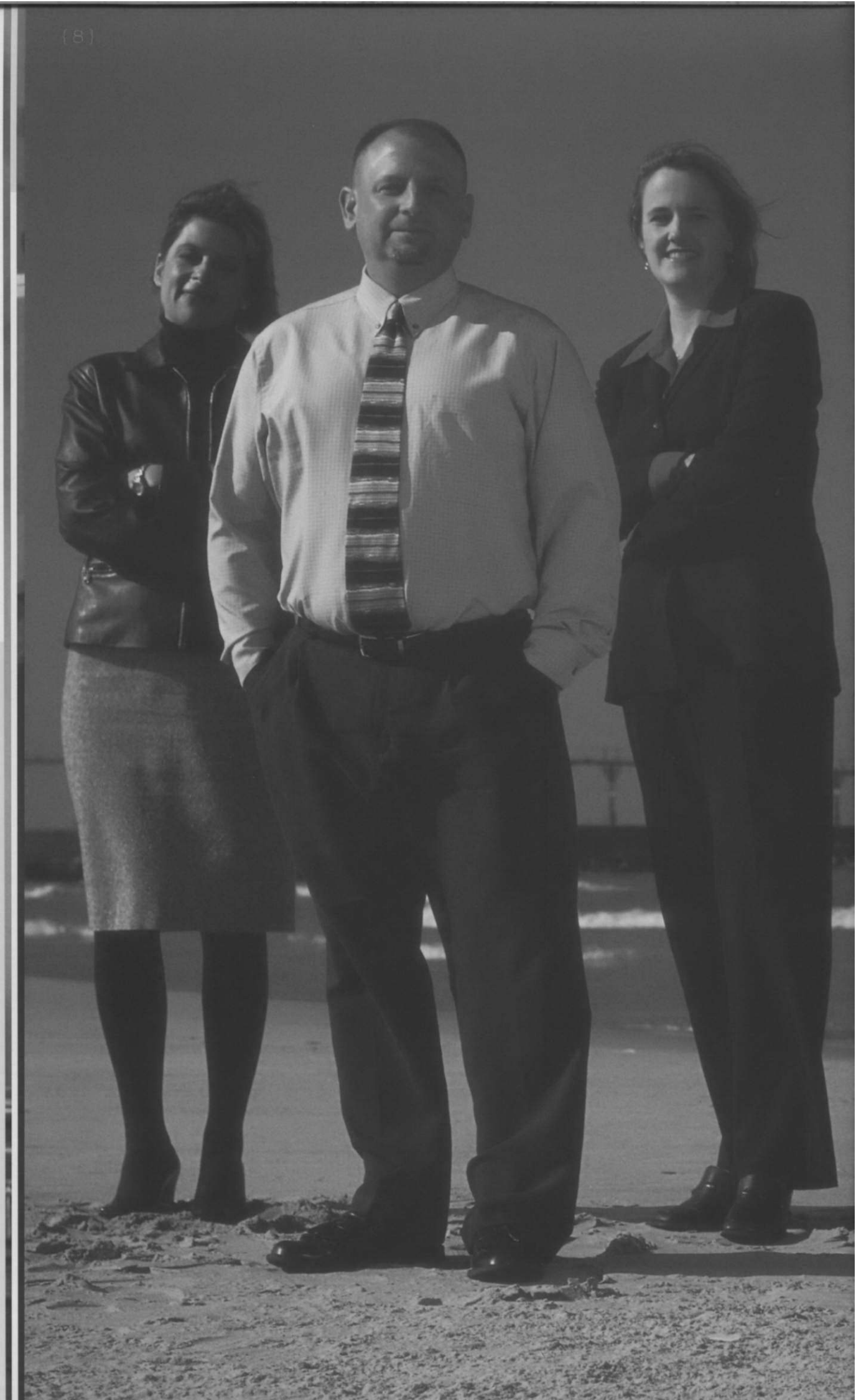
It is no accident that so many finely tuned corporate distribution centers end up in Indiana. Our state is, after all, the "Crossroads of America", an ideal spot from which to manage the complex logistics of a nationwide operation. Plus, our state and local governments have the leadership experience necessary to attract dynamic companies. Case in point: the new A. J. Wright facility in South Bend.

A. J. Wright, a member of the worldwide \$10.7 billion TJX Companies, Inc., parent company of T.J. Maxx, Marshalls and others, will transform an inner-city brownfield site, located in the city's urban enterprise zone, into a new \$41 million distribution center. The center will supply brand-name family apparel and domestic goods to approximately 150 A.J. Wright locations throughout the Midwest. Initially employing 145 workers, the project is expected to create 800 additional jobs by 2007 when the facility is completed. Ultimately, the center will help support A.J. Wright's aggressive long-term plan to operate 1,000 stores across the country.

Finding and acquiring a location for the facility was itself an exercise in logistics, involving economic development groups, private industries and landowners in addition to state, county and city governments. The success of their efforts promises major benefits for the area: The company will spearhead the redevelopment of a historic neighborhood and gain a strategic location close to its new employee base. South Bend gets hundreds of new jobs for both skilled and unskilled workers, along with additional economic benefits, such as a boost to the local trucking industry. The state of Indiana maintains a solid claim to the title of 21st century logistics leader.

"Thanks to the innovative philosophy of the TJX Companies and a 'make it happen' approach by the city development team and all our partners, we are bringing jobs to the people and investment to the heart of an older industrial area."

Stephen J. Luecke
Mayor, South Bend



Tourism Takes the Lead

Leadership calls for quick action, all the way down the line.

Faced with a downturn in tourism due to the chilling effects of 9-11 and a faltering economy, the Indiana Department of Commerce's Tourism and Film Development Division seized upon national research showing that people were still receptive to short distance travel experiences. The result was a new TV and radio advertising campaign with the theme, "How far do you really have to travel to bring back a smile?" The ads were designed to target the "close-to-home" audience at a time when other states were uncertain how to react to the declining tourism market.

The uniqueness of the campaign sparked a strong and unprecedented response. When it was discovered at an industry forum that additional financing was necessary to air the TV commercial to a large and important audience—viewers of the Indiana University-Oklahoma University 2002 NCAA semifinal game—twenty Indiana tourism organizations such as Das Dutchman Essenhaus of Middleburg and the LaPorte County Convention and Visitors Bureau spontaneously opened their checkbooks to help sponsor the ad. Commerce then used its resources to run the ad in the final game, which pitted the University of Maryland against Indiana University. The industry's on-the-spot donations, along with Commerce's support, helped promote Indiana in a new, high-profile way and underscored the strong support decisive leadership can generate in challenging times.

In Indiana, tourism is big business: It supports more than 113,000 full-time jobs, generates more than \$6.7 billion in visitor spending annually and attracts nearly 58 million visitors each year. Research indicates that the \$1.2 million investment to air the multi-media "smile" campaign—the TV spots alone were shown more than 3,500 times on 30 stations—generated more than \$134 million in visitor spending and \$6.7 million in sales tax revenues for the state.

"Hoosiers were thrilled that Indiana University was in the Final Four, and we were thrilled to be able to reach such a broad audience with a message encouraging people to travel within the state."

Joseph E. Kernan, Lieutenant Governor
Director, Indiana Department of Commerce

Outreach Leadership

Throughout 2002, the Indiana Department of Commerce aggressively promoted Hoosier business strengths beyond our state borders. It did so by participating in trade shows across the country, through nationwide print ads and business development ads on CNBC and by working with Development Counsellors International, a national PR firm specializing in economic development. However, it's due to a bit of media and communications cooperation between Commerce and a small company in Greenville that the State's marketing outreach achieved stratospheric levels.

The company is Space Hardware Optimization Technology, Inc., or SHOT for short. From its out-of-the-way headquarters in Greenville, SHOT has put Indiana on the map as a leader in the business of space research. The company custom builds hardware for life sciences research aboard space shuttles and the International Space Station. SHOT equipment has launched with seven space shuttle missions and three sub-orbital rocket flights. Its Advanced Separations processing facility, a self-contained commercial biotechnology mini-lab, has flown in space twice since 1996 and is manifested for two more space shuttle flights in 2003. All of this makes SHOT not only a testament to Hoosier entrepreneurship, but also a potentially powerful partner for Indiana's burgeoning life sciences industry.

To that end, Commerce is helping SHOT improve its contacts with Indiana universities and life sciences companies. SHOT's president and CEO, Mark Deuser, accompanied Lt. Governor Kernan on a visit to Washington, DC in 2002 to participate in media interviews and visit with NASA. This public-private cooperation benefited both SHOT and Commerce's broader economic development mission: to generate interest in this unique space research company, plus focus attention on Indiana and its strengths in life sciences, where companies like Zimmer, Puritan Bennett, Bristol Meyer-Squibb, Guidant, Cook, Boston Scientific and Eli Lilly & Co. are national leaders.

"The contacts we're developing through Commerce should help us build stronger business relations both outside the state and with Indiana's life sciences companies, who are a perfect match for the growing field of microgravity research."

Mark S. Deuser, President and CEO
Space Hardware Optimization Technology, Inc.



Spaceflight
Hardware

NO FOOD
OR DRINK

LAB A

HEELST

Research
Equipment

Biochemical
Purification
Equipment







Indiana, an Export Leader

In a year when the international economy was in flux, Indiana continued its efforts to open new markets throughout the world, setting new export records and creating additional trade opportunities in Australia and India.

In the second quarter of 2002, Indiana set a single-quarter record of \$3.9 billion in exports, elevating the state's national ranking as an exporter from 14th to 12th. It's annualized rate of increase from the previous quarter was the highest among the top 20 exporting states.

The Indiana Department of Commerce recognized that an increasingly global economy demands continually opening and expanding new international markets. The Australia office is a step in that direction. Indiana exports to Australia—one of our ten largest trading partners—amount to more than \$200 million a year. Headed by Stephen Pattillo, who has been the state's representative in Singapore since 1999, the Australia office will provide Indiana companies with market research, agent and distributor searches, access to special events and trade shows as well as a variety of logistical and regulatory assistance. The office will also provide investment attraction services for the State. Australia is the eighth largest foreign investor in the United States, and over 50 percent of all Australian foreign investment is directed toward the U.S.

The Australia trade office, which will also serve New Zealand, adds an important link to a global chain of Indiana trade offices that encompass the Americas, Europe, Asia, Africa and the Middle East. Companies such as Columbus-based Cummins, which has found great success in Australia, will be served by the new office.

The year 2002 also saw the addition of another trade link with the creation of a new partnership between Commerce and MNDS International to help Hoosier businesses export products to India. With a population of more than one billion, India represents a significant market for Indiana products. All told, Indiana's strong foreign office network offers Hoosier companies the highest level of on-the-ground international assistance and expertise.

"Indiana companies make the goods the world wants and this new trade office in Australia will contribute to our position as one of America's strongest exporters."

Stephen Pattillo
Director, State of Indiana Office, Australia and
New Zealand

If leadership in information technology is key to economic success, then Indiana communities have gained a significant competitive edge.

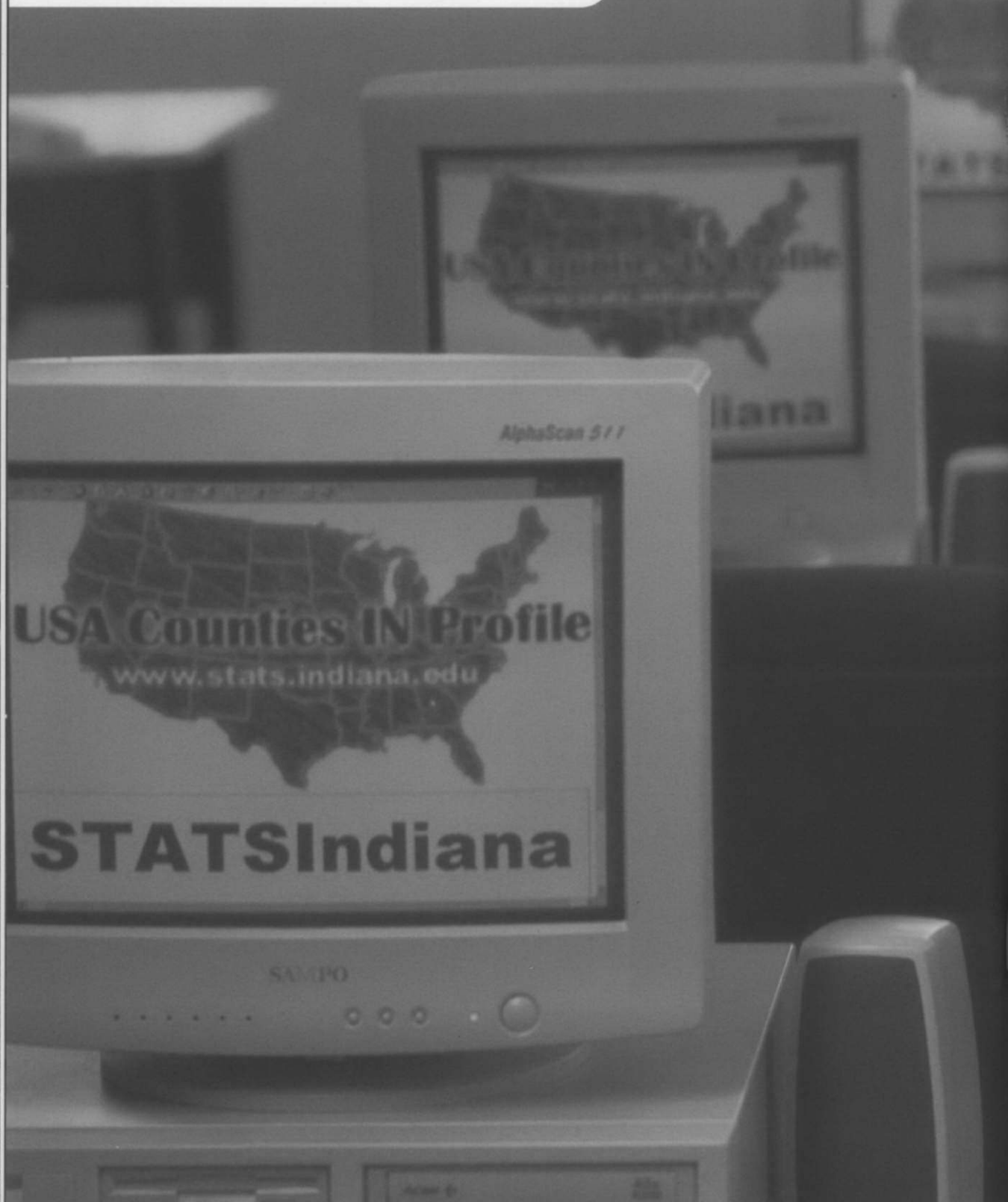
STATS Indiana, the State's official socio-economic research Web site, operated by Indiana University's Indiana Business Research Center, is now home to two powerful economic development tools that are the first of their kind in the country:

- Indiana IN Depth provides vital indicators—including annual commuting patterns, education levels, population trends and

industry mix—for Indiana's counties, regions and metropolitan areas. In addition, a unique region-building feature allows you to customize searches to better understand local and regional conditions.

- USA Counties IN Profile produces ranked comparisons between Indiana counties and similar counties in other states. Information includes percentage changes in important figures such as unemployment rates, education levels, population growth, wages and migration patterns. This database of 3,141 counties also allows you to enter a county name and receive

Leadership by the Numbers



links to profiles of counties of similar size or income, as well as direct side-by-side comparisons.

Indiana is the only state to have such a system available to the public—www.stats.indiana.edu—and that puts us at a distinct advantage. These new Internet databases allow businesses and development officials to instantly compare key benchmarks between Indiana communities and their competitors in other states.

Having the latest data and research at their fingertips will strengthen Indiana communities' efforts to lure new companies

by allowing for quicker, more specific responses to development opportunities. At the same time, businesses across the country and worldwide will have a new, more efficient way to learn about what Indiana has to offer.

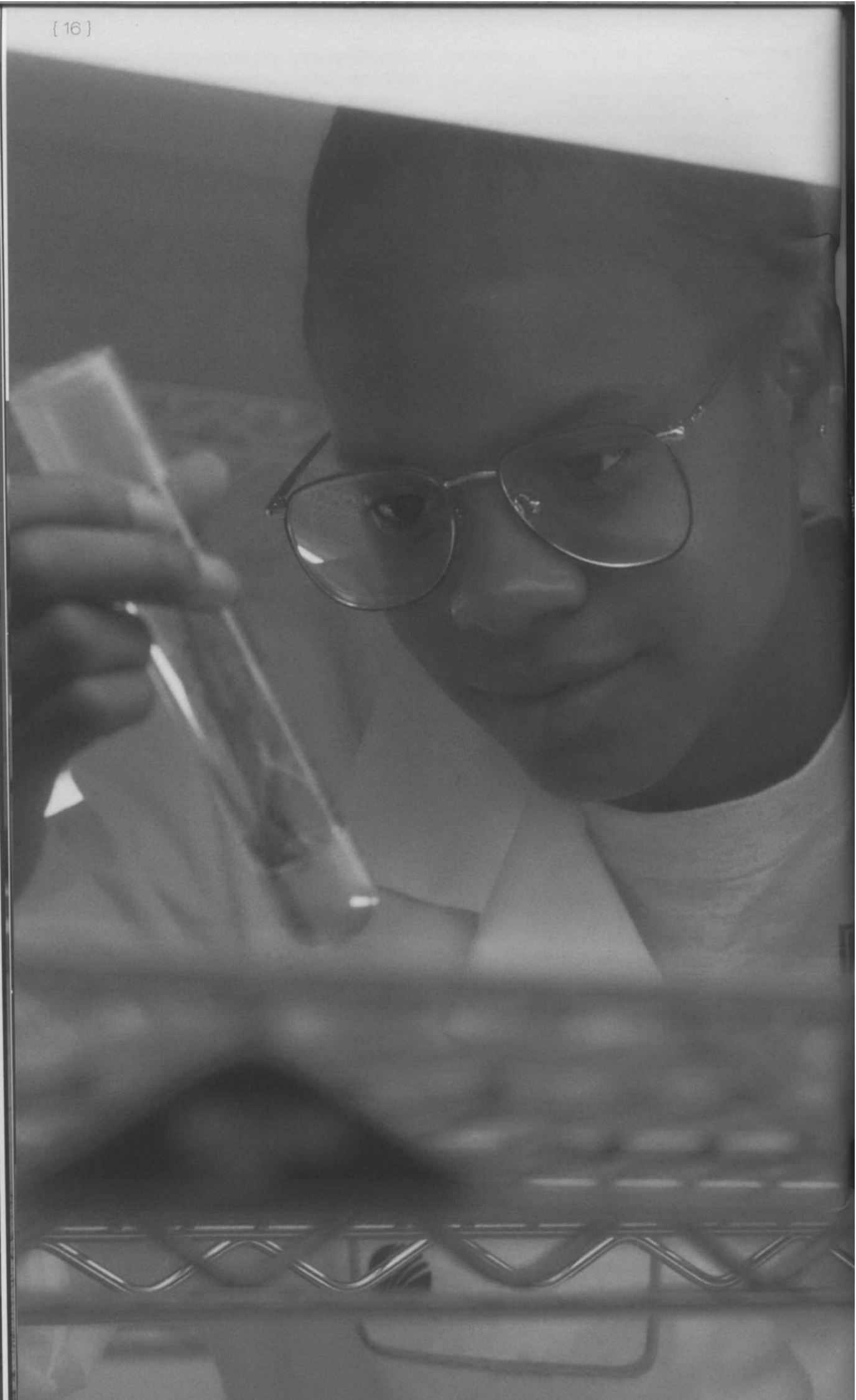
"For economic developers, this is a dream come true. It will allow every community to assess itself and its competitors, and should go a long way to advancing economic development efforts across the state."

Greg Wathen

2002 President, Indiana Economic Development Association

PHOTO: CAROL ROGERS, ASSOCIATE DIRECTOR, IU BUSINESS RESEARCH CENTER





Leading the Way in Life Sciences

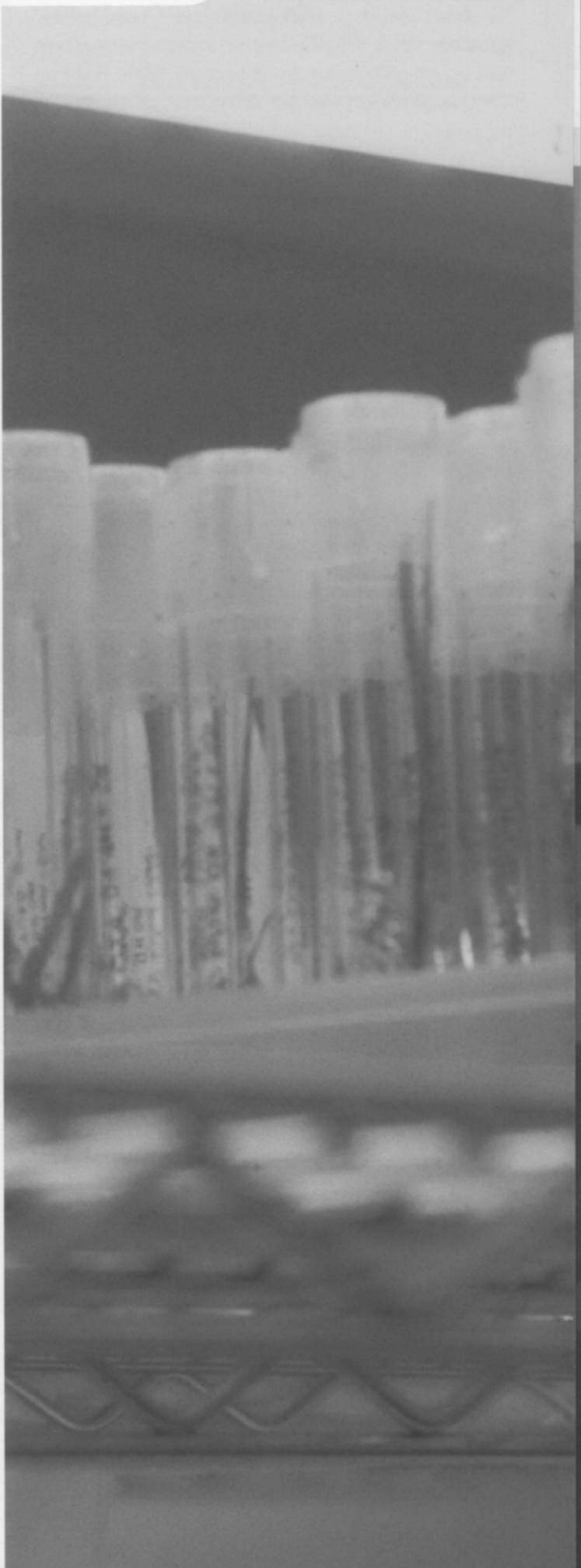
Not everyone would guess that life sciences is Indiana's fastest-growing industry, but it is. For a state often identified with manufacturing, automobiles and agriculture, Indiana boasts a remarkable concentration of life sciences and health-related companies. The life sciences industry is the state's largest employer, providing jobs to 320,000 people, or 13.3 percent of private-sector employees.

Recognizing the need to nurture this increasingly vital sector of our economy, the Indiana Department of Commerce worked with the Indiana Health Industry Forum to create a Life Sciences CEO Roundtable. Top priorities of the Roundtable are to identify fledgling businesses that need support and to help stimulate the long-term growth of existing companies. Other goals include introducing business leaders outside the state to the advantages Indiana offers to life sciences companies and working with local economic development organizations to help attract new businesses.

For a preview of the success such activities can produce, consider Dow AgroSciences' commitment in March 2002 to consolidate important biotechnology research and development projects in Indianapolis. Focusing on the genetic improvement of crops, this operation will invest substantially in facilities and equipment and will add 20-40 employees to the 1,100 already employed by the company. Commerce worked with the city of Indianapolis and Indy Partnership to ensure this expansion by offering over \$1.7 million in incentives. This is just one example of the powerful growth stimuli that private-and public-sector partnerships can provide.

"Because Indiana is already home to world-renowned life science companies, we are in a great position to attract similar businesses. The Roundtable will help ensure that the momentum already underway in pockets of the state is carried to every corner of Indiana."

Wade Lange,
President and CEO, Indiana Health Industry Forum



Indiana pioneered automotive technology and has played a leadership role ever since. That tradition continues to this day with an \$865,367 grant from the U.S. Department of Energy to the Indiana Department of Commerce's Energy Policy Division for an innovative project designed to change the way automobile brakes are controlled.

The project centers on developing advanced "brake-by-wire" technology, similar to the "fly-by-wire" systems that have been used by high-performance aircraft since the 1980s. Brake-by-wire systems are fully electronic and operate independently of

the engine. This makes them ideal for the coming generation of highly efficient vehicles, which will be powered by hybrid electric systems, fuel cells and electric batteries. Brake-by-wire technology will improve a driver's control over braking, resulting in enhanced vehicle stability and performance. Because they're lighter than traditional brake systems and eliminate brake drag, brake-by-wire systems also extend brake life and improve fuel efficiency.

Commerce has entered into a cooperative agreement with the U.S. Department of Energy to research, develop and demonstrate

Breakaway Leadership



switched reluctance machine technology for electric brake-by-wire systems. An additional component of this program will be to emphasize concepts leading to robust designs that include the integration of power electronics and machine-control electronics directly onto the brake caliper/machine assembly. The 1.5-year project will be carried out by Commerce's grant partners, most notably Electricore, Inc., of Indianapolis, an advanced-technology consortium and Kokomo-based Delphi Corporation, a leader in automotive technologies, including brake-by-wire component design and development.

"Indiana companies are playing an important part in developing a new era of 21st century automotive technology, and we're proud to be part of that effort through this brake-by-wire grant from the U.S. Department of Energy."

Dr. John S. Dunning
Executive Director, Electricore, Inc.

PHOTO FROM LEFT: ETHAN ROGERS, OFFICE OF ENERGY POLICY, INDIANA DEPARTMENT OF COMMERCE, ANDREW J. (A.J.) LASLEY, CHIEF ENGINEER, DELPHI CORPORATION, AND JAMES M. DUNNING, PROGRAM ADMINISTRATOR, ELECTRICORE, INC.





Partnership Equals Leadership

Sometimes leadership means knowing how to work together...as a team.

In the case of Greene County, Indiana, it was that kind of leadership, built on teamwork, that brought 257 new jobs to the city of Linton. This was welcome news for the rural Southern Indiana community that had been hit especially hard by the national recession.

Winalta, a joint venture between Canada-based Winalta, Inc. and Traditional Homes of Versailles, Kentucky, announced plans last spring to open a new facility to build modular and manufactured homes in Linton. The company acquired an existing vacant building and will invest \$4.9 million in its renovation.

The Linton location was not a foregone conclusion; Indiana was competing with Kentucky for the new plant. The campaign to secure these new jobs for Greene County was a closely coordinated effort by the city of Linton, the Greene County Economic Development Corporation, the Indiana Department of Commerce and a consortium of local banks led by Bloomfield State Bank.

Commerce contributed a total of \$3.2 million, including EDGE (Economic Development for a Growing Economy) tax credits and assistance from the Skills Enhancement Fund (SEF) to train new employees. The largest source, however, was in the form of a federally-funded \$2 million industrial development loan to the city of Linton. To access the federal dollars, Winalta agreed to make a majority of the new positions available to workers of low- and moderate-income groups. For its part, Greene County offered Winalta a 10-year tax abatement of up to \$504,662 on real and personal property investment. In addition, the city extended necessary public infrastructure to support Winalta's operations.

The result: an innovative partnership of local, state and federal resources creating 257 Hoosier jobs—an incredible boost for the recession-battered economy of Greene County.

"We are proud of this venture in Indiana. Our homes have a reputation for quality and durability, and we know that, combined with the strong Hoosier work ethic, our products will just get better."

Jim Sapara
President and CEO, Winalta, Inc.
Co-owner, Winalta



Regional Information



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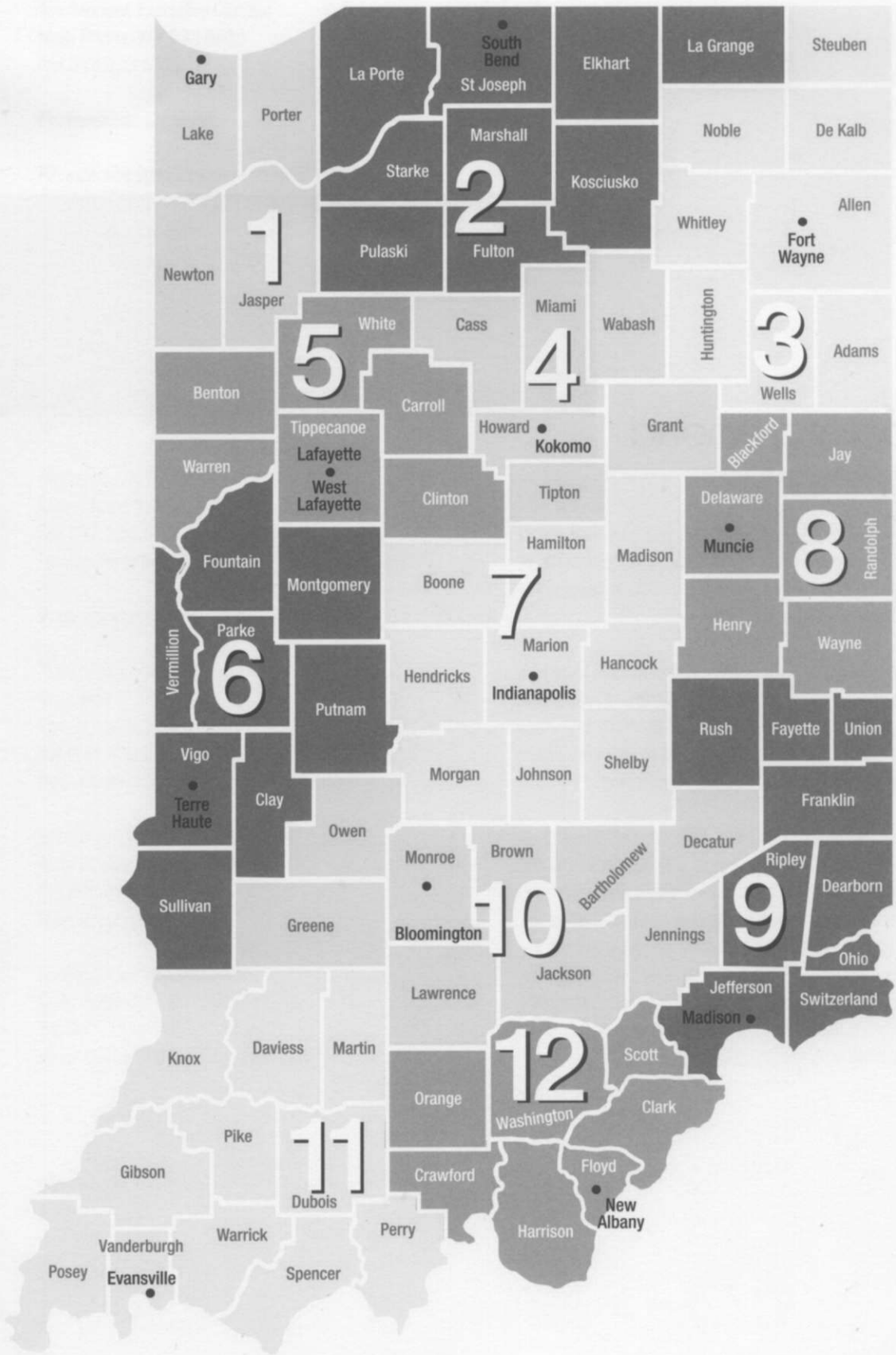
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Looking Ahead

A look through the stories in this year's annual report should leave no doubt that Indiana is in a state of progress. From overseas exports to in-state tourism, we are accomplishing great things.

Nevertheless, there are many challenges still facing us if we are to capitalize upon Indiana's fundamental strengths. As we move forward, it is vitally important that the kinds of initiatives reported in this publication are aggressively pursued in the years ahead.

The modernization of the Indiana Department of Commerce, the restructuring of our tax code and the opening of regional offices throughout the state, will help provide the strong leadership needed to keep our state at the forefront of important developments in life sciences, advanced manufacturing, 21st century logistics and information technology. We will continue to stimulate the working relationships and public-private partnerships that are the keys to Indiana's future success.

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